

<div><div><div><div></div><div>Washington State Department of Transportation</div></div><div><div>Tacoma Narrows Toll Bridge Account (511)</div><div>Draft Financial Plan Through 2015 - December 16, 2009</div><div>Scenario J (CAC Recommendation) - November 2009 Adopted Forecast.</div><div>(dollars in thousands)</div></div></div></div>														Total Through 2015	
Fiscal Year	2003	2004	2005	2006	2007	2008	2009	Current 2010	2011	2012	2013	2014	2015		
Toll Rate (ETC)						\$ 1.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	2.75	
Toll Rate (Cash)						\$ 3.00	\$ 4.00	\$ 4.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	5.00	
Beginning Fund Balance	-	36,524	34,597	17,076	44,723	18,096	9,995	16,487	16,143	4,718	5,563	(4,083)	(20,808)		
Operations and Maintenance															
Sources of Funds ¹															
Interest Earnings from Tacoma Narrows Account (511) ²	-	-	-	8	57	250	290	640	409	202	29			1,885	
Interest Earnings from Toll Collections Account (495) ²	-	-	-	-	-	3	115	121	131	136	139	141	144	930	
Toll Revenue (scenario RG)	-	-	-	-	-	29,960	44,323	46,552	50,598	52,335	53,568	54,500	55,429	387,265	
Transponder Sales Revenue	-	-	-	-	-	760	608	698	735	763	783	798	814	5,957	
Violations	-	-	-	-	-	467	598	687	724	751	771	786	801	5,585	
Fees ³	-	-	-	-	-	1	56	104	104	104	104	104	104	679	
Miscellaneous ⁴	-	-	-	-	913	279	0	-	-	-	-	-	-	1,191	
Debt Service	-	-	-	-	-	(14,689)	(26,915)	(34,903)	(44,955)	(40,443)	(45,963)	(54,373)	(53,859)	(316,100)	
Transfers from/(to) Other Accounts ⁵	-	-	-	1,300	5,288	-	(10)	-	(5,288)	-	-	-	-	1,290	
Total Sources of Funds for Operations and Maintenance	-	-	-	1,308	6,258	17,030	19,064	13,898	2,458	13,847	9,430	1,956	3,432	88,682	
Uses of Funds ⁶															
WSDOT Oversight & Admin. of Toll Operations ⁷	-	-	-	172	1,866	2,180	2,278	1,879	1,888	1,348	1,348	1,361	1,372	15,692	
Toll Operator Contract	-	-	-	490	2,759	9,852	6,932	7,794	7,794	7,861	7,861	7,932	8,002	67,277	
Insurance	-	-	-	-	-	2,680	1,339	2,534	2,534	2,534	2,534	2,534	2,534	19,223	
Washington State Patrol	-	-	-	-	-	572	315	342	342	328	328	331	334	2,891	
Maintenance of New Bridge	-	-	-	-	-	103	268	769	779	746	746	753	760	4,925	
Preservation of New Bridge, Roadway & Toll Systems	-	-	-	-	-	-	-	136	546	185	503	13	3,072	4,455	
Deferred Sales Tax	-	-	-	-	-	-	-	-	-	-	5,757	5,757	5,757	17,271	
Total Uses of Funds for Operations and Maintenance	-	-	-	662	4,625	15,387	11,132	13,454	13,883	13,002	19,077	18,681	21,831	131,734	
Current Year Balance for Ops. And Maint. (Sources - Uses)	-	-	-	646	1,632	1,643	7,932	444	(11,425)	845	(9,647)	(16,725)	(18,398)	(43,052)	
Cumulative Balance for Ops. And Maint.	-	-	-	646	2,279	3,921	11,854	12,298	873	1,718	(7,929)	(24,654)	(43,052)		
Capital Improvements															
Sources of Funds															
Interest Earnings ²	2,125	1,239	774	1,523	1,797	805	390	-	-	-	-	-	-	8,653	
Bond Proceeds	231,207	197,234	108,634	111,986	16,002	12,716	-	-	-	-	-	-	-	677,780	
Capitalized Interest (Debt Service)	-	-	-	(1,792)	(2,580)	-	-	-	-	-	-	-	-	(4,372)	
Charges for Services	-	-	4	2	145	-	-	-	-	-	-	-	-	152	
Transfers from/(to) Other Accounts	39,000	-	-	-	-	-	-	-	-	-	-	-	-	39,000	
Total Sources of Funds for Capital	272,332	198,473	109,412	111,720	15,364	13,522	390	-	-	-	-	-	-	721,212	
Uses of Funds															
Capital Expenditures	235,808	200,400	127,046	84,720	43,623	23,319	2,230	788	-	-	-	-	-	717,934	
Prior Period Recoveries	-	-	(113)	-	-	(54)	(400)	-	-	-	-	-	-	(567)	
Total Uses of Funds for Capital	235,808	200,400	126,933	84,720	43,623	23,266	1,830	788	-	-	-	-	-	717,367	
Current Year Balance for Capital (Sources - Uses)	36,524	(1,927)	(17,521)	27,001	(28,260)	(9,744)	(1,440)	(788)	-	-	-	-	-	3,845	
Cumulative Balance for Capital Improvements	36,524	34,597	17,076	44,077	15,817	6,073	4,633	3,845	3,845	3,845	3,845	3,845	3,845		
Ending Fund Balance	36,524	34,597	17,076	44,723	18,096	9,995	16,487	16,143	4,718	5,563	(4,083)	(20,808)	(39,207)		
Debt Service Reserve = Ending Fund Balance / Annual Toll Revenue								34.7%	9.3%	10.6%	-7.6%	-38.2%	-70.7%		
Debt Service Coverage = (Annual Revenue - Annual Uses of Funds) / Annual Debt Service						111.2%	129.5%	101.3%	74.6%	102.1%	79.0%	69.2%	65.8%		
<div><div><div>¹ For GAAP purposes, Interest Earnings, Donations, Debt Service and Transfers displayed as Operations Sources of Funds are considered to be Nonoperating Activities.</div><div>² Interest income displayed is net of the cost of investment activities.</div><div>³ Includes NSF check and Customer Service Center administration fees.</div><div>⁴ Includes contractor liquidated damages for late project delivery and \$102k of donations for grand opening in FY08.</div><div>⁵ The repayment of \$5.288m to the Motor Vehicle Account is included in the Enacted 2009-11 Budget. There is no proviso as to whether the transfer will be made in FY10 or FY11.</div><div>⁶ Uses of Funds for Operations reflect the Enacted 2009-11 Budget and legislative plan.</div><div>⁷ WSDOT Oversight & Admin. includes Credit Card and Bank Fees, Salaries and Benefits, Personal Service Contracts, Travel, and Capital Outlays for use in TNB Operations.</div></div><div><div>The \$10,000 in FY09 reflects a transfer to the Health Care Authority Admin. Account for the state insurance accounting system supporting FTEs assigned to the TNB.</div><div>For Uses beyond 2013, the legislative assumption of 1/2 the rate of IPD growth is assumed except for insurance which is expected to have no growth, and preservation which is based on the expenditure plan dated April 2007.</div></div></div>															